

November 12, 2009

Liz Green-Taylor Washington State Department of Commerce State Energy Program 906 Columbia Street SW Olympia, WA

RE: State Energy Program Energy Efficiency Credit Enhancement Grant

Dear Ms. Green-Taylor:

I am pleased to submit this letter of support for the State Energy Program Energy Efficiency Credit Enhancement grant.

The City of Seattle launched the Green Building Capital Initiative (GBCI) in April of this year, a comprehensive approach to reducing energy use in public and private, residential and commercial sector buildings 20% by 2020. An important component of the GBCI is securing financing for energy efficiency for markets that typically struggle with access. For this reason, the City of Seattle has launched energy efficiency loan programs for both the residential and small business sectors. This application to the SEP's Energy Efficiency Credit Enhancement grant program seeks to secure grant funding to create a loan loss reserve fund to support both the commercial and residential lending programs.

This program will allow our partners, ShoreBank and NDC, to secure private investment in loan funds seeded by the City to achieve up to a 7:1 leverage ratio for the commercial program, and 3:1 for the residential program. In addition, State support for this credit enhancement will dramatically increase our chances of submitting a competitive proposal for the Department of Energy's most recent solicitation for competitive EECBG funds.

This project has my full support and endorsement. Please contact Steve Johnson, Acting Director, City of Seattle Office of Economic Development, at (206) 733-9889 or <a href="mailto:steve.johnson@seattle.gov">steve.johnson@seattle.gov</a> for additional information. Thank you again for your consideration.

Sincerely.

GREG NICKELS Mayor of Seattle



#### **ELIGIBLE APPLICANT:**

The City of Seattle is applying for funding for \$1 million to create a loan loss reserve fund for the Seattle Energy Loan Fund (the "SELF"). The city will utilize two of its existing Community Development Financial Institution ("CDFI") lending partners to manage and help administer the lending program.

Grow America Fund, Inc. ("GAF") Established in 1992, GAF has funded over \$93 million in loans and provides development services to small businesses across the country.

ShoreBank Enterprise Cascadia ("SBEC"). With loan fund assets of over \$70 million SBEC works with entrepreneurs, non-profits and others that deliver economic, social and/or environmental benefits to local communities and the larger region.

A \$1 million loan loss reserve grant from Commerce will be used to provide grants to GAF and SBEC to fund their respective loan loss reserve needs in order to write down interest rates, lend more broadly and fund more energy efficiency projects in Seattle.

#### **ELIGIBLE PROJECT:**

The Seattle Energy Loan Fund offers three low-cost, hassle-free loan programs that will each cover energy system repair or replacement costs identified by an energy audit. For residential property owners, the SELF offers energy efficiency loans that provide better interest rates to lower income households and to homeowners who seek more extensive retrofits. On the commercial side, restaurants and grocery stores in Seattle will have access to credit that will provide the opportunity to cover energy system, equipment repair or replacement costs identified by an energy audit. Loans will be designed for "net zero" cost to the borrower when rebates and utility savings are factored into loan payments.

Grocery stores, small restaurants, and small food markets are targeted in this loan program because they typically have high utility costs per square foot and can see immediate energy savings from replacement of lighting, HVAC and refrigeration fixtures.

**Commercial Loan Program 1:** GAF will administer loans to grocery stores, and other potential industrial businesses that meet SBA guidelines.

**Commercial Loan Program 2:** SBEC will administer loans for small restaurants as well as those grocery store that are ineligible for funding through the GAF.

**Residential Loan Program:** The SELF will administer a turnkey residential energy efficient loan program that will usher borrowers through the process of energy audit, financing (through SBEC), contractor selection and "on-bill payment" through Seattle City Light.

Housing the SELF within the city provides consistent messaging and delivery for homeowners and businesses and provides a model that other cities across the state will benefit from.

#### **LEVERAGING POTENTIAL:**

	Committed Fund Capital and Leverage Potential												
Commercial Residential													
\$495,000	CDBG Grant (SBEC)	\$1,200,000	EECBG City Allocation (SBEC )										
\$1,000,000	Seattle Foundation Grant (SBEC)	\$66,825 <sup>1</sup>	Energy Efficiency Audit Subsidy via Utility contribution										
\$1,000,000	GAF	\$400,000	EECBG Energy Performance Score development										

<sup>&</sup>lt;sup>1</sup> This assumes roughly 165 loans multiplied by the amount of the subsidy per audit of \$405. As capital continues to be aggregated into the SELF beyond our current capitalization amount, the leverage dollars continue to rise. The total available subsidy for residential energy audits is \$2.025 million.

\$3,000,000	SBA guarantee funds <sup>2</sup> (x.75)	\$300,000	EECBG City Allocation Administration Grant (SBEC)
\$30,000	Energy Efficiency Audit subsidy	\$230,000 <sup>3</sup>	Utility Rebates
\$310,000	Utility Rebates <sup>4</sup>		
\$5,905,000	TOTAL	\$2,196,825	TOTAL
Total Capital Pool:	\$8,031,825	Leverage:	8.0 : 1

#### **ELIGIBLE FUNDING REQUEST:**

The City of Seattle requests \$1,000,000 to capitalize a loan loss reserve for a capital fund to lend for energy efficiency work in Seattle: the Seattle Energy Loan Fund. This will be applied proportionally to residential and commercial loans within the Fund.

#### **MILESTONES:**

	Seattle Energy Loan Fund Milestones													
Milestones	Q4-	Q1-	Q2	Q3	Q4	Q1-	Q2	Q3	Q4	Q1-	Q2			
	09	10				11				12				
Award	Χ													
Negotiations	Χ													
Policy development														
Platform build out	Χ	Х												
Negotiations with partners	Х	X												
Procedures	Х	Х												
Launch		Х												
Loans		Х	Х	Χ	Χ	Χ	Х	Х	Χ	Χ	Χ			
SELF Loan Loss Reserve		Х	Х	Χ	Χ	Χ	Х	Х	Χ	Χ	Х			
Review - best practices				Х	Х	Χ	Х	Х	Х	Х	Х			
Fundraising	Х	Х	Х	Х	Х	Х	Х	Х	Х	Х	Х			
Jobs retained		Х	Х	Χ	Χ	Х	Х	Х	Х	Х	Χ			

#### STATEMENT OF FINANCIAL NEED:

A one million dollar loan loss reserve gives the City of Seattle an opportunity to create one large lending fund, the Seattle Energy Loan Fund. The capitalization for SELF loans will increase due to the benefit of a credit enhancement backstop provided by the Department of Commerce grant. As a result, the City of Seattle will bring together its two lending partners within the SELF to create multiple loan programs for the purposes of residential and commercial upgrades and retrofits. The lenders, SBEC and GAF, have extensive experience in crafting financing tailored to specific business and residential lender needs. By providing the lenders with a backstop funded by grants for their loss requirements, they will be able to expand their efforts with energy efficiency financing and lend more aggressively to more borrowers with better rates than would have been possible without these grant dollars.

<sup>2</sup> Note: per ARRA special rules, GAF can currently raise \$9 in private loans for every \$1 in equity invested due to a 90% SBA guaranty as opposed to the previous 75% guarantee. This financial model uses the more conservative 75% guarantee in case the ARRA special rules expire.

<sup>&</sup>lt;sup>3</sup> This assumes on average 20% of every residential loan is subsidized through Utility rebates.

<sup>&</sup>lt;sup>4</sup> Based on rebate packages for 26 larger independent grocery stores and 30 small corner stores actual rebates may vary.

#### **DESCRIPTION AND LENDING PLAN:**

The City of Seattle proposes to use the Energy Efficiency Credit Enhancement Program funds to establish a robust loan loss reserve fund for the Seattle Energy Loan Fund. This loan loss reserve fund will allow the SELF to offer more loans, at lower rates, and thereby create more opportunities for energy efficiency in homes and businesses in Seattle. Furthermore, seeding the loan loss reserve with the Credit Enhancement Grant will allow the City of Seattle to create the SELF and provide for continuity in the marketing and delivery of multiple energy efficient loan programs. In addition, the SELF will facilitate a collaborative environment whereby lessons learned through the Fund will be shared by all participating partners. The City will launch the SELF with no less than \$7 million in capital, and continue working to expand the loan fund up to and beyond \$10 million. Following an initial 3-5 year lending period, current financial models show the Fund as self-sustainable as loan repayments generate sufficient repayments to further continued lending.

#### **COMMERCIAL LENDING:**

SBEC and GAF's lending goals are to foster entrepreneurship, to create jobs and to invest in low income communities. This work makes growth capital available to healthy, expanding small businesses that invest and create jobs in their communities. Specifically SBEC and GAF accomplish these tasks by:

- working with and lending to small businesses and entrepreneurs that have or are developing the capacity and ability to succeed, to repay debt, and to create permanent private sector jobs based in the local community
- structuring and tailoring financing that meets the needs of the small business, rather than the needs of bank shareholders or bank regulators
- offering loans with the lowest possible rates of interest, and
- providing patient capital and counseling that helps a small business borrower and entrepreneur through difficult times.

Generally, lending efforts are geared to two types of borrowers:

<u>Lending for high-risk business</u>: The "high-risk" group of potential borrowers includes businesses deemed less creditworthy by traditional lending standards, and also those that may represent "non-traditional" lending clients such as refugee and immigrant-owned businesses. While such clients may be able to access loan products from community-based lenders, the high rate of interest commensurate with the level of risk may discourage potential borrowers. Due to lack of financial resources, this category of borrower would be unlikely to consider energy efficiency investments; this program would increase access to efficiency measures to borrowers whom would not otherwise consider the investment.

<u>Incentive lending for creditworthy business:</u> Another class of business would qualify for a loan but choose not to pursue one based on their assessment that it is not in their financial interest to invest in efficiency. When considering energy efficiency investments, oftentimes these types of borrowers see the payback period as too long to risk current investments. This reluctance has become especially pronounced in light of current economic uncertainties. Loan products supported with these resources will have more attractive terms than those currently available and would entice these "fence-sitters" to invest now in energy efficiency upgrades for their businesses.

The commercial loan program will work through the City's Office of Economic Development ("OED") and partners to identify and initially target grocery and restaurant businesses with energy conservation opportunities. OED and partners have already identified 60 interested grocery stores and small food markets that can realize immediate energy savings from replacement of lighting, HVAC and refrigeration fixtures. Grocery stores are the biggest users of electricity per square foot of any business sector due to high demands for lighting and refrigeration. GAF and SBEC have existing relationships with many of these store owners and have begun energy efficiency financing conversations with them. In addition, OED has partnered with Unified Grocers, ("Unified"), the largest trade organization for Seattle-area independent grocery stores. Members of Unified have already participated in lending programs with the CDFI partners and are helping with referrals to more stores. The Environmental Coalition of South Seattle (ECOSS) and Cascadia

Consulting have also been identified as potential marketing and outreach partners for marketing the commercial Seattle Energy Loan Fund programs effort further.

SBEC anticipates targeting small markets and restaurants owned by immigrant and minority owners in low income neighborhoods. These business owners would benefit the most from access to credit for improvements to their businesses. Through SBEC's experience in this industry they have learned that many immigrant and minority business owners are "penny wise and pound foolish." For instance, when a piece of equipment like a cooler breaks down, more often than not the business owner would opt to purchase a used/secondhand one that is probably less efficient, resulting in even higher utility costs (water and energy). Choosing instead to purchase a new cooler, while more expensive upfront, will not only be accompanied by a substantial utility rebate, but more importantly, will result in long term savings in utility costs, which would increase the business's economic viability. Working with partners SELF hopes to break that cycle through education, information, and access to credit.

The end result of this extensive collaboration is a true "triple bottom line" mission. A low-income business (social equity) becomes more resilient by reducing energy and natural resource usage (environmental sustainability) and saves on utility payments and thereby increases business cash flow (economic opportunity) and may even become a role model in the community.

Once a grocery store or restaurant has been identified the OED will act as an energy advocate for the commercial loan program. OED will arrange for an audit, aggregate the Seattle City Light rebates, and identify the appropriate loan program and loan amount to accomplish the retrofit.

#### **COMMERCIAL LOAN PROGRAM 1: (GAF)**

Loan Amount: \$50,000-\$300,000

Loan Interest Rate: 4.25% (Prime plus 1%) Adjusting quarterly

Loan Terms: Up to 10 years – Fixtures and Machinery and Equipment

The GAF current rates are estimated at 4.25% - 4.5% (WSJ Prime plus 1-1.25%) on a quarterly adjustable basis. GAF's average loan size is approximately \$300,000, with historical loans ranging in size from \$16,000 to \$2 million. Lending will begin immediately after authorization by the City<sup>5</sup>. GAF is currently projecting approximately 4-6 energy efficiency loans closed per year with a loan volume of \$1.2 - \$1.5 million per year. A loan made to an independent grocery store might be expected to save on average \$23,000 on energy costs and 383,000 kWh per year - enough to power 35 homes per year<sup>6</sup>. Within the initial 3 year period, GAF is expected to lend approximately \$4.4 million to 17 borrowers with energy savings projected at 6,479,425 kwH (equivalent to 589 homes).

#### **COMMERCIAL LOAN PROGRAM 2: (SBEC)**

SBEC will work with restaurants and grocery businesses that fall outside the Small Business Administration's qualifications for lending and therefore may not be served by the GAF funds. It is within SBEC's mission to work with small businesses that need financing that traditional lenders are hesitant to provide. In this way the SBEC and the SELF program will support additional borrowers in distressed areas of Seattle.

Loan Amount: \$5,000 to \$20,000

Loan Interest Rate: 6% -12% Loan Terms: 3 - 5 years

<sup>5</sup>GAF will utilize the State's funds as quickly as possible, due to the fact that the American Recovery and Reinvestment Act authorized an increase in the loan guarantee to 90%, allowing for increased leverage. The increased guarantee is available until the authorized funds are expended, and then the guarantee will revert back to 75%.

<sup>&</sup>lt;sup>6</sup> Based on DOE estimate of 13,000 kWh needed to power one home per year.

While these terms are not as appealing as those in Loan Program 1, all loans for energy efficiency retrofits will be designed to offer positive net cash flow for the business inclusive of rebates, utility savings and loan payments.

#### The Commercial lending plan envisioned is outlined below:

- 1) Applicant referred to program by OED, ECOSS or CCG
- 2) Applicant applies for a loan via an online application
- 3) Imbedded in the application are "go-no-go" questions that will send application to GAF Energy Efficiency Loan Officer or SBEC energy efficiency lender.
- 4) Loan officer would arrange for energy efficiency audit and evaluate business for appropriate cash flow to support loan payments
- 5) Loan signed
- 6) Upon notification of completion, payment made
- 7) Loan is managed in the loan servicing system encourage the borrower to pay through an ACH system
- 8) Loan monitored by portfolio administration of each lending organization
- 9) Loan paid off loan portfolio closed

#### **RESIDENTIAL LENDING (SBEC)**

The residential loan program will build upon the City of Seattle's 5,000 home energy audit pilot program. Currently, the City has over 900 households in the queue to receive an energy audit, incorporating the Energy Performance Score, (EPS"), a "miles per gallon" rating for residential energy performance. The City's energy audit pilot program will provide an initial pool of potential customers. For every audit performed the auditor will notify the homeowner of the SELF loan program and offer to have an energy advocate contact them to receive more information.

The residential loan program will provide loan amounts from \$2,500 to \$12,500 to pay for energy efficiency improvements in existing dwellings based on the prescriptions of an EPS energy audit. Assuming the average residential loan amount is approximately \$7,000, the SELF will be able to issue about 165 loans as it is currently capitalized. SELF partner organizations will be aggressively aggregating additional capital that will feed into the fund. These loans will target a 30% energy savings per home averaging roughly 4,000 kWh in annual reduction. The interest rate on the loans will adjust according to the borrower's income and the extent of the energy efficiency retrofit.

#### The residential program steps are outlined below:

- a. Homeowner contacts the city to receive an energy audit
- b. Audit conducted based upon a standardizes audit program, the Energy Performance Score (EPS)
- c. Analysis work required recommend appropriate tier of work to homeowner and financing partner
- d. Homeowner works with SBEC and energy advocate to select appropriate loan product
- e. Homeowner applies on-line based on their needs and recommendations from their energy advocate
- f. Loan closes
- g. Work on home begins with energy advocate managing the contractors to save the homeowner the "hassle" of contract management
- h. Work is completed
- i. Second audit or close out audit occurs
- j. If work completed to satisfaction of auditor notice sent to SBEC
- k. SBEC pays contractor
- I. SBEC informs the homeowner of payment responsibility
- m. Payment to be made through utility "on-bill" payment:
  - i. Notification to the utility of monthly payments
  - ii. Utility and SBEC develop interface for management of information and collection
- n. SBEC collects loan payments and manages the portfolio until the loan is paid off
- o. If the homeowner defaults, SBEC will begin collection process

#### **Residential loan terms:**

Loan Amount: \$2,500-\$12,500

Loan Interest Rate: 2% for families making 200-250% of the poverty level

7% for borrowers to fund a basic energy efficient retrofit

5% for borrowers to fund a deeper retrofit

3% for borrowers to fund an even deeper retrofit

Loan Terms: 20 years. This creates an opportunity to match monthly payments to monthly energy cost

savings.

#### The residential lending plan is outlined below:

1) Applicant applies for a loan via an online application

- 2) Imbedded in the application are "go-no-go" questions that may require the intervention of a lender or risk manager
- 3) Upon approval, information inputted into the loan servicing system which then populates legal documents
- 4) Loan signed
- 5) Upon notification of completion, payment made to contractor
- 6) Loan is serviced by SBEC and will be on the Seattle City Light bill.
- 7) Loan monitored by SBEC portfolio administration
- 8) Loan paid off loan portfolio closed

#### **PROJECT TEAM:**

#### The City of Seattle Office of Economic Development (OED)

The OED will implement the Seattle Energy Loan Fund. They will coordinate with lending partners SBEC and GAF, with the Seattle City Light for utility rebates, and with marketing and outreach partners: The Environmental Coalition of South Seattle and Cascadia Consulting. These organizations have a proven track record in implementing energy efficiency improvements in the city. The Office of Economic Development administers the City's economic development financing programs. Such programs include HUD Section 108 loans, Community Development Block Grant Float loans, Brownfields Economic Development Initiative grant funds and other federal grant sources. Management of these programs involves significant compliance issues in using federal funds including Davis-Bacon reporting. The OED has extensive experience in monitoring projects to ensure creation of jobs and other public benefits for low-income individuals. Also, the Office of Economic Development performs long-term oversight in filing semi-annual and annual reports to federal agencies.

**Steve Johnson, Acting Director, City of Seattle's OED:** Steve Johnson is Acting Director of the City of Seattle's OED. Prior to taking over as Acting Director in January, 2009, Steve managed the community development staff and programs for Seattle's Office of Economic Development. Steve has also had extensive experience working on national environmental and transportation policies as the City of Seattle's federal lobbyist and as a legislative aide to Congressman Jim McDermott.

**Ken Takahashi, Business Development Finance Manager, City of Seattle's OED:** Since joining OED in 2001, Ken Takahashi has managed the City of Seattle's economic development financing programs. Since 2005, Ken has originated over \$25 million in economic development investments that have leveraged an additional \$215 million in other financing. Most recently, Ken led the City's successful effort to obtain an allocation of \$40 million in federal New Markets Tax Credits.

#### **Grow America Fund, Inc.**

("GAF") is a certified Community Development Financial Institution ("CDFI") established in 1992. It has funded over \$93 million in loans and additionally provides development services to small businesses across the country in National Development Council ("NDC") client communities. The GAF program model utilizes a guarantee from the Small Business Administration ("SBA"), offering a unique protection of the City's and State's investments, thereby broadening

the reach of the fund through GAF's ability to borrow against the guarantee. GAF can provide the benefit of the SBA guarantee to the City's lending efforts to provide capital for energy conservation. A federal guarantee will reduce risk, protect the State's and the City's investment and leverage additional funds. This unique capitalization structure also has the advantage of bringing a very low cost of funds to lending efforts. These low costs are passed on to borrowers in below-market financing terms and rates.

John Finke, Senior Director, National Development Council: John Finke is the Senior Director for the Western United States for the National Development Council, a not-for-profit corporation specializing in economic and development finance. He serves as a community development finance advisor to the cities of Seattle, Tacoma, Portland, Yakima, and Vancouver, as well as King County. Within these jurisdictions he has underwritten in excess of \$100,000,000 in Section 108 lending, and \$50,000,000 in Community Development Float lending, as well as numerous projects financed with tax exempt bonds, conventional bank financing, Small Business Administration guarantees, Low Income Housing Tax Credits, New Markets Tax Credits, Historic Tax Credits and HOME funding.

Chuck Depew, Director, National Development Council: Chuck Depew is a Director for the National Development Council, a national non-profit that provides economic and community development assistance to local governments. Chuck provides technical assistance in project finance, development negotiation and housing finance to communities throughout the Northwest, including Wyoming. In addition, he teaches commercial and housing real estate finance nationwide in NDC's leading training program.

#### **ShoreBank Enterprise Cascadia**

("SBEC") is a certified non-profit Community Development Financial Institution with loan fund assets of over \$70MM that serves urban and rural communities in Oregon and Washington. SBEC works with entrepreneurs, non-profits and others that deliver economic, social and/or environmental benefits to local communities and the larger region. SBEC was an early adopter of "triple bottom line" development strategies that address environmental, social and economic challenges faced by low income people and communities. SBEC offers business, real estate, community development, consumer, micro and specialty (equity-like) facilities, combined with technical assistance, in rural and urban low income communities. Because of SBEC's unique structure it is able to originate loans that do not conform to SBA guidelines and consequently allow the SELF to lend funds to a wider spectrum of borrowers, including residential home owners.

John Berdes, President, CEO: Prior to joining the ShoreBank Enterprise Cascadia team in 1995, Mr. Berdes held two different positions with the Local Initiatives Support Corporation (LISC), first as Program Director for Puget Sound operations, and subsequently as Senior Program Director for Field Strategies. Before that time, Mr. Berdes was founding Executive Director of Capitol Hill Housing, a community development corporation serving a central city neighborhood of Seattle, WA. Mr.

**Sue Taoka, Executive Vice President, Urban Programs:** Sue joined ShoreBank Enterprise Cascadia as Executive Vice President in support of the organization's Urban Programs. She is also active as the co-president of the National Coalition of Asian Pacific American Community Development, a board member of Impact Capital, and a member of the National Community Securities Initiative Advisory Board. Sue is also a founding member of the Distressed Communities Coalition and the National Coalition of Asian Pacific American Community Development and a member of the Washington Bar Association.

**Sonya Lynn, VP, Operations & Portfolio Manager:** Sonya Lynn is responsible for the management, supervision and delivering of loan services and the portfolio administration functions. In addition she manages the procedures and policies for loan administration and operations for infrastructure support to all employees and offices. Ms. Lynn currently manages SBEC's septic loan program in Pacific County, WA.

Adam Zimmerman, Vice President, Director of Consulting Services: Adam Zimmerman joined ShoreBank Enterprise Cascadia in 2002 as the Mid-South Oregon Coast Program Coordinator. Currently, Adam manages SBEC's residential energy efficiency program in Portland, OR.

#### **LEVERAGING POTENTIAL:**

As a result of the committed capital presented below, receiving a grant from the Department of Commerce for \$1 million creates an initial leverage position of over **8:1**. However, due to the unique non-profit structure that CDFIs provide, the leverage position grows substantially throughout the life of the Fund. Over time, as loans are repaid, large percentages of the repayments go back into the fund and are relent, further increasing the leverage position of the fund. After 10-years of recycling repayments back into the Fund the leverage position grows to over **17:1**. This commitment to recycling loan repayments expands the overall capitalization available to energy efficiency financing and expands the reach and financial leverage of the Commerce Department's credit enhancement contribution. (*See Commercial Budget Coversheet*)

#### GAF will provide:

- \$3 million of SBA guaranteed funds. Due to our unique SBA business model we can leverage additional funds for our economic development and energy conservation efforts, by borrowing against the guaranteed portion of each loan. The SBA guarantees 75-85% of every GAF loan<sup>7</sup>.
- \$1 million contributed capital. 50% provided from Existing Grow Seattle Fund and 50% provided from new capitalization.

#### Total GAF funds committed to SELF: \$4 million

#### SBEC will provide:

- \$1.2 million loan funds and \$300,000 for startup costs from City of Seattle for residential energy efficiency.
- \$495,000 for small-commercial energy efficiency from City of Seattle's Office of Economic Development.
- \$1 million for loans for small-commercial energy efficiency from the Seattle Foundation.

#### Total SBEC funds committed to SELF: \$2,995,000

#### City of Seattle will provide:

- Roughly \$100,000 Energy Audit subsidy for Commercial loan programs.
- Roughly \$67,000 Energy Audit subsidy for Residential program.

#### Total City of Seattle committed to SELF: \$167,000

#### Utility rebates provided incrementally:

- Roughly \$310,000 for Commercial loan programs.
- Roughly \$230,000 for Residential loan program.

#### Total Seattle City Light utility rebates committed to SELF: \$540,000

### The City of Seattle will continue to seek future potential funding sources to increase the leverage position within the SELF. Possibilities include:

- Living Cities grant for residential and commercial up to \$2m.
- SELF will apply for up to \$2m in additional loan or grant funds through the next round of SEP Energy Efficiency and Renewable Energy Grant program.
- A robust loan loss reserve will inspire greater investment from other sources of capital. The SELF intends to use
  the loan loss reserve grant in conjunction with the existing committed capital to present a strong case to new
  investors interested in promoting energy efficiency in the region.

<sup>&</sup>lt;sup>7</sup> Note: per ARRA special rules, NDC can currently raise \$9 in private loans for every \$1 in equity invested due to a 90% SBA guaranty as opposed to the previous 75% guarantee. This financial model uses the more conservative 75% guarantee in case the ARRA special rules expire.

#### **UNDERWRITING CRITERIA:**

#### **COMMERCIAL LOAN PROGRAM 1: (GAF)**

GAF primarily is a *Cash Flow Lender*. The cash flow or credit test is the primary indicator of whether or not a company is "bankable," that is, whether or not the company can repay its loan out of "normal" business operations.

Our fundamental credit approach which focuses on business cash flow aligns perfectly with SELF's program approach. In financial modeling and initial discussions with potential borrowers we have crafted rates and terms that **DO NOT** require use of all energy savings to payback facility financing. While businesses may choose to use a larger share of energy savings as a repayment source and shorten loan terms, our experience is that businesses also want added net cash flow for their own operations. This benefit allows us to help "fence sitters" who like the idea of energy savings but are hesitant to incur added debt to their businesses at this time.

GAF's preferred credit test is very straightforward. We want a borrower's <u>existing</u> cash flow from operations (after certain adjustments like energy savings) to be adequate to repay the <u>proposed</u> debt service. Paranthetically, GAF's credit test can be stated as the following:

**CASH-FLOW TEST:** The "Adjusted Existing Cash Flow" is determined by adding-in or subtracting-out certain items which are impacted by the proposed financing. It is determined as follows:

#### **ADJUSTED EXISTING CASH FLOW**

Last year's EBT

- + Depreciation (from Income Statement)
- + Interest payments (from Income Statement)
- + Savings in Rent, Officer Compensation (if applicable), or "Other"
- Increased Occupancy Costs (occurring as a result of the project being financed)
- Increased Real Estate Taxes (occurring as a result of the project being financed)
- Other project related expenses (if any) or Capital Expenses to be paid out of cash flow
- = Adjusted Existing Cash Flow

The cash flow or credit test, thus, is the primary indicator of whether or not the company can repay its loan out of "normal" business operations with the adjustments due to energy savings. These savings are documentable and used in underwriting to the businesses' benefit.

GAF does, additionally, look at collateral. Within reason, the stronger the businesses' adjusted cash flow, the less concern there is regarding collateral. In all cases, however, collateral must be adequate to secure the obligation with a general security agreement, a perfected lien on all assets being financed, and the personal guarantees of all principals who own 20% or more of the stock or play a key role in management. The personal guarantees are essential in ensuring that the business is committed to the project and financing.

#### Additional underwriting considerations include:

- Business Financial Health last 3 years of operations and projections
- Credit History of the Business and Owners/Principals

#### **COMMERCIAL LOAN PROGRAM 2: (SBEC)**

SBEC expects and accepts credit risks beyond the tolerance of regulated lenders. Management of these risks is the primary source of risk mitigation. All professional staff is expected to be actively involved in managing credit risk in ways that exceed the standards of regulated lenders. SBEC believes that the best source of maintaining loan quality is its human resources and will usually rely on the best judgment of these professionals in reviewing and making lending decisions. In addition to these risk factors, staff is expected to identify the risk of each transaction and identify appropriate mitigation on a case-by-case basis.

SBEC not only rates risk for loans to businesses based upon a combination of cash flow, balance sheet, management and credit history, collateral/secondary source of repayment, industry/market/competitive advantage, financial statements and accounting systems; but also the impact social justice and environmental impacts of the loan. The loan decisions are based upon a balancing of all these factors.

#### **RESIDENTIAL LOAN PROGRAM: (SBEC)**

#### A. RISK MITIGATION

SBEC expects and accepts credit risks beyond the tolerance of regulated lenders. Management of these risks is the primary source of risk mitigation. All professional staff is expected to be actively involved in managing credit risk in ways that exceed the standards of regulated lenders. SBEC believes that the best resource for maintaining loan quality is its human resources and will usually rely on the best judgment of these professionals in reviewing and making lending decisions.

#### **B. BORROWER ELIGIBILITY**

The following will not be eligible borrowers under the Program:

- i. Applicants that do not have the legal right to encumber the real property with a beneficial security interest (Deed of Trust) as collateral for the loan, unless the party who possesses such rights consents to the loan and the resulting security interest;
- ii. Property owners that have not paid property taxes and/or other assessments levied on the property owner by any local or state taxing district for the period covering the previous two tax years.

The following will be eligible borrowers under the Program:

Owner occupied *and* non-owner occupied.

#### C. ELIGIBLE PROPERTY

Four units or less.

#### D. SUBORDINATION

The loan maybe secondary and inferior to an existing lien. 3rd position is acceptable if applicant receives credit approval.

#### E. LOAN TO VALUE

Designed to exceed 100% CLTV if applicant receives credit approval.

#### **ENERGY SAVINGS MEASUREMENT AND REPORTING CAPACITY**

The Office of Economic Development administers the City's economic development financing programs. Such programs include HUD Section 108 loans, Community Development Block Grant Float loans, Brownfields Economic Development Initiative grant funds and other federal grant sources. Management of these programs involves significant compliance issues in using federal funds including Davis-Bacon reporting. The Office of Economic Development has extensive experience in monitoring projects to ensure creation of jobs and other public benefits for low-income individuals. Also, the Office of Economic Development performs long-term oversight in filing semi-annual and annual reports to federal agencies.

See appendix for Energy Savings Measurements.

## **Appendix Section**

# THE CITY OF SEATTLE -- SEATTLE ENERGY LOAN FUND ANNUAL SAVINGS AND JOBS MATRIX

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Totals</u>
Units Per Year											
kWh Savings Commercial Program 1	2,208,895	4,417,790	6,479,425	7,510,242	8,688,320	10,160,916	11,633,513	13,400,629	15,462,264	17,523,899	97,485,891
kWh Savings Commercial Program 2	1,144,000	2,288,000	3,432,000	4,576,000	5,720,000	6,864,000	8,008,000	9,152,000	10,296,000	11,440,000	62,920,000
kWh Savings Residential Program	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	6,600,000
Total MWh saved from SELF program:	4,013	7,366	10,571	12,746	15,068	17,685	20,302	23,213	26,418	29,624	167,006
Therms Savings Residential Program	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	660,000
Total mmcf saved from SELF program:	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	66
Green Collar Job Creation	33.67	20.33	19.22	11.44	12.56	14.78	12.61	13.33	15.56	15.56	169

\*\*SOURCE DATA -- RTF / SCL / ETO / CoS

<sup>\*1</sup> job per 90,000 data from Seattle Office of Sustainability and Environment

## CITY OF SEATTLE - SEATTLE LOAN FUND COMMERCIAL ENERGY SAVINGS FOR BOTH LOAN PROGRAM

		_								\$ / <b>kW</b> h
Small Store Measures (SBEC Energy Savings Assumption	s)								\$	0.06
REFRIGERATION	Units		Cost	R	ebate (kWh x \$0.19)	(	Out of Pocket	kWh	Y	r. Savings
Walk-In Electronically Commutated Motor	motors	\$	1,200.00	\$	1,630.66	\$	(430.66)	8,582	\$	514.94
Case Electronically Commutated Motor	motors	\$	660.00	\$	345.76	\$	314.24	1,820	\$	109.19
Low Temp Anti-Sweat Heat Control	In-ft controlled	\$	600.00	\$	798.57	\$	(198.57)	4,203	\$	252.18
Med Temp Anti-Sweat Heat Control	In-ft controlled	\$	1,590.00	\$	1,790.37	\$	(200.37)	9,423	\$	565.38
Night Covers	In-ft of cover	\$	360.00	\$	569.43	\$	(209.43)	2,997	\$	179.82
LED Case Lighting	In-ft of case	\$	2,100.00	\$	752.40	\$	1,347.60	3,960	\$	237.60
LIGHTING				\$	-	\$	-			
Sales Floor General Lighting	Fixtures	\$	4,610.00	\$	1,623.36	\$	2,986.64	8,544	\$	512.64
Back Area Lighting	Fixtures	\$	1,230.00	\$	579.12	\$	650.88	3,048	\$	182.88
Exterior Canopy Lighting	Fixtures	\$	850.00	\$	1,964.03	\$	(1,114.03)	10,337	\$	620.22
Miscellanous costs		\$	400.00	\$	-	\$	400.00			
Complete Project Totals		\$	13,600.00	\$	10,053.70	\$	3,546.30	52,914	\$	3,174.85

									\$ / <b>kW</b> h
Medium Store Measures w/ new cases (GAF Energy Saving	gs Assumpions)							\$	0.06
REFRIGERATION	Units	Cost	R	Rebate (kWh	0	out of Pocket	kWh	Y	r. Savings
Walk-In Electronically Commutated Motor	motors	\$ 3,300.00	\$	4,484.30	\$	(1,184.30)	23,602	\$	1,416.10
Case Electronically Commutated Motor	motors	\$ 8,800.00	\$	4,610.16	\$	4,189.84	24,264	\$	1,455.84
Low Temp Anti-Sweat Heat Control	In-ft controlled	\$ 6,000.00	\$	7,985.70	\$	(1,985.70)	42,030	\$	2,521.80
Med Temp Anti-Sweat Heat Control	In-ft controlled	\$ 1,855.00	\$	2,088.77	\$	(233.77)	10,994	\$	659.61
Night Covers	In-ft of cover	\$ 3,420.00	\$	5,409.59	\$	(1,989.59)	28,472	\$	1,708.29
LED Case Lighting	In-ft of case	\$ 11,550.00	\$	4,138.20	\$	7,411.80	21,780	\$	1,306.80
Floating Head & Suction Controls	HP controlled	\$ 12,100.00	\$	14,656.13	\$	(2,556.13)	77,138	\$	4,628.25
Standalone to Multiplex Compressor	Tons		Г		\$	-			
Case Replacement Low Temp	In-ft of case	\$ 85,000.00	\$	19,736.25	\$	65,263.75	103,875	\$	6,232.50
Case Replacement Med Temp	In-ft of case	\$ 45,000.00	\$	2,137.50	\$	42,862.50	11,250	\$	675.00
LIGHTING			\$	-	\$	-			
Sales Floor General Lighting	Fixtures	\$ 8,298.00	\$	2,922.01	\$	5,375.99	15379	\$	923.00
Back Area Lighting	Fixtures	\$ 2,214.00	\$	1,042.34	\$	1,171.66	5486	\$	329.00
Exterior Canopy Lighting	Fixtures	\$ 1,530.00	\$	3,535.33	\$	(2,005.33)	18,607	\$	1,116.00
Miscellanous costs		\$ 400.00			See	Note Below			
Complete Project Totals	•	\$ 189,467.00	\$	72,746.27	\$	116,320.73	382,875	\$	22,972.19

#### **NOTES**

**Regarding Lighting Rebate** - Total rebate is based on the total project cost and not on on the individual line items. For example, the Exterior Canopy lighting above is extremely cost effective and we will pay more than the actual cost of the measure. This helps other measures that are far less cost effective.

**Payback Period** - assumes all energy savings funds are used to repay financing rather than using full loan term. Payback period is typically shorter than the estimated loan program term.

**Source Data** - The source of all of the listed data above, from cost assumptions to kWh savings figures originated from Seattle City Light through the Office of Economic Development

### **RESIDENTIAL Energy Efficiency Measures**

Energy Efficiency	Measure	Gross
Measure	Code	Cost
Weatherization		
Base	Wb	\$2,450
Extended	We	\$5,025
Heat	Н	
Gas		\$3,772
Elec		\$6,400
Hot Water	hW	
Gas		\$2,650
Elec		\$975
Windows	W	\$5,350
Solar Hot Water	ShW	\$8,000
Photovoltaic	PV	\$20,000

### **RESIDENTIAL Energy Efficiency Packages**

	Gross Cost							
Package	Electric	Gas						
Wb	\$2,450	\$2,450						
We	\$5,025	\$5,025						
Wb H	\$8,850	\$6,222						
We H	\$11,425	\$8,797						
Wb hW	\$3,425	\$5,100						
We hW	\$6,000	\$7,675						
Wb H hW	\$9,825	\$8,872						
We H hW	\$12,400	\$11,447						

### **RESIDENTIAL Annual Energy Savings**

	Electric	Gas
Package	kWh	Therm
Wb	3,076	155
We	6,904	371
Wb H	5,745	282
We H	9,573	498
Wb hW	3,207	220
We hW	7,035	436
Wb H hW	5,876	347
We H hW	9,704	563

**Source Data** - All kWh and Therm savings data is sources from the Regional Technical Forum via the Energy Trust of Oregon

#### THE CITY OF SEATTLE

### **SEATTLE ENERGY LOAN FUND (SELF)**

#### **COMMERCIAL LOAN PROGRAMS -- FINANCIAL SUMMARY**

INITIAL FUND CAPITALIZATION \$5,500,000

#### **DEPARTMENT OF COMMERCE INVESTMENT SUMMARY**

INITIAL INVESTMENT -- LOAN LOSS RESERVE

\$800,000

TOTAL LOAN FUND CAPITALIZATION

PROJECTED LOAN INTEREST RATE

COMMERCE LEVERAGE PER \$1 OF INITIAL INVESTMENT (this does not include rebate or audit subsidy in the leverage calc)

FUND START

\$5,500,000

4.5% - 9%

\$6

		<b>FUND OPERATIONS</b>	
PROJECTED PERFORMANCE METRICS Figures Are Cumulative	<u>YR 3</u>	<u>YR 6</u>	<u>YR 10</u>
TOTAL LOAN FUNDS DISBURSED	\$5,390,000	\$8,880,000	\$14,015,000
TOTAL LOANS MADE	83	159	187
COMMERCE LEVERAGE PER \$1 OF INVESTMENT	<b>\$6</b>	\$10	<b>\$17</b>
	6 : 1	10 : 1	17:1

The financial assumptions and models presented below contain forward-looking statements. Such forward-looking statements involve known and unknown risk factors. The assumptions and models should not be viewed as facts, nor should they be relied upon as an accurate representation of future results and may prove to be significantly inaccurate.

# THE CITY OF SEATTLE SEATTLE ENERGY LOAN FUND (SELF)

#### **COMMERCIAL LOAN PROGRAMS Pro Forma Statement of Cash Flows**

		OOMMERO	TAL LOATE	100.	17,11710 1 10 1	<u> </u>	na Otatome	<u> </u>	01 0001111		<u> </u>								
	YR 1	YR 2	YR 3		YR 4		YR 5		YR 6		YR 7		YR 8		YR 9		YR 10		
	2010	2011	2012		2013		2014		2014		2015		2016		2017		2018		Totals
Initial Fund Equity Capitalization \$	5,500,000																	\$	5,500,000
Prior Year Ending Balance \$		\$ 1,820,44	3 \$ 1,219,55	52 \$	712,978	\$	406,672	\$	1,104,268	\$	789,879	\$	662,028	\$	642,529	\$	624,350	*	3,000,000
Current Year Additional Funding \$		\$ 1,125,000			•				750,000		750,000		900,000		1,050,000		1,050,000	\$	8,925,000
Beginning Balance \$	, ,	\$ 2,945,44			1,237,978		•		1,854,268		1,539,879			\$	1,692,529		1,674,350	\$	19,407,699
Cash In:																			
New Capital Contributions																			
Additional Fundraising						\$	1,000,000					\$	700,000					\$	1,700,000
Loan Principal Repayments \$	195,632				522,188		607,479		712,884		779,563		880,849		1,034,418		1,194,897	-	6,699,458
Interest Earned \$	67,500	\$ 129,50	7 \$ 181,27	74   \$	195,908	\$	211,720	\$	232,694	\$	248,924	\$	269,198	\$	292,560	\$	309,011	\$	2,138,295
Total Cash In \$	3,888,132	\$ 3,398,143	3 \$ 2,899,18	3 \$	1,956,073	\$	2,825,871	\$	2,799,846	\$	2,568,366	\$	2,712,075	\$	3,019,506	\$	3,178,258	\$	28,245,452
	•	•			•		•		•		•		•		•		•		
Cash Out:																			
Operations																			
NDC Underwriting/Portfolio Management Expense \$	65,000				73,116		76,041		79,082		82,246		85,536		88,957		92,515		
SBEC Operating / Portfolio Management Expenses \$	60,000	· · · · · · · · · · · · · · · · · · ·			67,492	_	70,192	_	72,999		75,919		78,956	_	82,114	_	85,399	_	4 500 700
Sub - Total Operations \$	125,000	\$ 130,000	0 \$ 135,20	0   \$	140,608	\$	146,232	\$	152,082	\$	158,165	\$	164,491	\$	171,071	\$	177,914	\$	1,500,763
Programs																			
LEVERAGE LOAN REPAYMENTS (See Schedule B)																			
Interest Payments \$		\$ 21,369					34,934		38,394		41,072		44,418		48,272		50,987		352,819
Principal Payments \$	101,551	\$ 197,22	2 \$ 291,09	5   \$	346,468	<b>Þ</b>	410,436	\$	489,490	<b>\$</b>	572,101	<b>Þ</b>	660,637	<b>Þ</b>	775,813	\$	896,173	\$	4,740,987
Disbursement: Energy Efficiency Loan Program Actvity																			
Loans Disbursed - ANNUALLY \$	1,830,000	\$ 1,830,00	0 \$ 1,730,00	0 \$	1,030,000	\$	1,130,000	\$	1,330,000	\$	1,135,000	\$	1,200,000	\$	1,400,000	\$	1,400,000	\$	14,015,000
Loans Disbursed - CUMULATIVELY			\$ 5,390,00	00				\$	8,880,000							\$	14,015,000		
TOTAL LOANS MADE / BORROWERS				83					159								187		187
Total Cash Out \$	2,067,689	\$ 2,178,59	1 \$ 2,186,20	5 \$	1,549,401	\$	1,721,603	\$	2,009,966	\$	1,906,339	\$	2,069,546	\$	2,395,157	\$	2,525,073	\$	20,609,569
Net Cash Flow \$	1,820,443	\$ 1,219,552	2 \$ 712,97	8 \$	406,672	\$	1,104,268	\$	789,879	\$	662,028	\$	642,529	\$	624,350	\$	653,184	\$	8,635,883
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Ending Balance \$	1.820.443	\$ 1,219,552	2 \$ 712,97	8 \$	406,672	\$	1,104,268	\$	789,879	\$	662,028	\$	642,529	\$	624,350	\$	653,184	\$	8,635,883

<sup>\*\*</sup> This assumes re-capitalization of the ShoreBank commercial loan program in years 5 and 8 totaling \$1.7m

The financial assumptions and models presented below contain forward-looking statements. Such forward-looking statements involve known and unknown risk factors. The assumptions and models should not be viewed as facts, nor should they be relied upon as an accurate representation of future results and may prove to be significantly inaccurate.

Residential Fund Operations		1 0	4			40	4.5	00	
residential i and operations	Year	0 <b>12/31/2009</b>	42/24/2040	3 12/31/2012	6 <b>12/31/2015</b>	10	15 <b>12/31/2024</b>	20 <b>12/31/2029</b>	Total
Cook		12/31/2009	12/31/2010	12/31/2012	12/31/2013	12/31/2019	12/31/2024	12/31/2029	Total
Cash									
Beginning Balance			-	137,041	192,603	266,685	359,288	752,691	-
equity like private capital like" dollars		\$1,200,000		-	-	-	-	-	1,200,000
start up grant dollars		\$300,000							
LLR grant dollars		\$200,000							
Start Up		(\$350,000)							(350,000
Loan Loss Reserve		(200,000)							(200,000
Energy Efficiency Loans		(1,150,001)		-	-	-	-	-	(1,150,001
Amortizing Loans Principal Receipts (A)			33,758	37,282	43,372	53,293	69,397	90,987	1,150,001
Senior Debt Funds		¢1	33,733	01,202	10,012	00,200	00,001	00,001	1,100,001
		\$1	4-3		4-1	4-1			1
Senior Debt Principal Repayment (B)			(0)	(0)	(0)	(0)	-	-	(1
Net Income/(Deficit) ('C)			34,763	(18,761)	(24,851)	(34,772)	(50,876)	2,733	(303,588
Ending Balance Cash		-	68,521	155,562	211,123	285,205	377,809	846,412	346,412
initial "private capital" equivalent investment		-\$1,200,000							
annual Net Cash Flow of the Fund (A+B+C from above)			68,521	18,521	18,521	18,521	18,521	93,721	
less operariting buffer of 10% cash on hand			(6,852)	(1,852)	(1,852)	(1,852)	(1,852)	(9,372)	
Annual Net Cash Flow (for IRR calc on "equity" dollars)		(1,200,000)	61,668	18,521	18,521	18,521	18,521	93,721	
		(1,200,000)	21,000			,	,	,	
Energy Efficiency Loans (Long-Term Assets)									
Beginning Balance			-	1,080,773	963,067	775,408	478,606	90,987	
Loans Funded			1,150,001	-	-	-	-	-	1,150,001
Loan Payments			(93,721)	(93,721)	(93,721)	(93,721)	(93,721)	(93,721)	(1,874,413
Loan Interest Payments			(59,963)	(56,439)	(50,349)	(40,428)	(24,324)	(2,733)	(724,412
Loan Principal Payments			(33,758)	(37,282)	(43,372)	(53,293)	(69,397)	(90,987)	(1,150,001
Ending Balance		-	1,116,243	1,043,491	919,695	722,115	409,209	0	0
Revenues									
Interest Income from Loans			59,963	56,439	50,349	40,428	24,324	2,733	665,018
Grant Revenue Start Up		\$350,000	,		55,515	,	,	_,	222,212
Grant Revenue Corpus		\$1,200,000							
Grant Revenue Loan Loss Reserve		200,000							
Fee Income from Loan Doc Fees		40,599							
Total Revenues		1,790,599	59,963	56,439	50,349	40,428	24,324	2,733	724,412
Expenses									
-		300,000							
Start-up Expenses SBEC				-	-	-	-	-	-
Utility Fees		50,000							
Loan Origination Expenses		40,599							
Loan Loss Reserve Expense		200,000	0	^	^	^			
Senior Debt Interest Expense			0	0	0	0	-	-	
Utility Billing Fees			Φ 05.000	Φ 05.000	Φ 05.000	Ф 05.000	Φ 05.000		
utility billing expenses		I	\$ 25,200						0=0 0==
Administration (First 2-years of Administrative cost are cover	ed in start-u		<u> </u>	50,000	50,000	50,000	50,000		650,000
Total Expenses		590,599	25,200	75,200	75,200	75,200	75,200	-	650,000

The Environmental Coalition of South Seattle (ECOSS) was established in 1994 to represent and create collaboration among key and often conflicting segments of Seattle's industrial neighborhoods: Businesses, residents, government agencies and environmental groups. For the last 15 years, ECOSS has provided free education, resources and technical assistance to diverse regional businesses, multicultural communities, individuals and governments to promote opportunities to achieve a healthy environment and encourage urban redevelopment. Through education and outreach, ECOSS helps organizations and individuals prevent pollution, conserve energy, save water, manage hazardous materials and clean up contaminated properties.

In 2005, ECOSS launched the Greening Ethnic Businesses program to help minority and recent-immigrant business owners and employees implement sustainable practices in their workplaces. The success of this program has been greatly influenced by the utilization of ECOSS' multi-cultural outreach team (EMCOT). EMCOT, made up of a diverse set of native- and non-native-English speakers representing several of the major cultural communities within the region, provides relevant, much-needed environmental assistance and culturally competent education to the region's diverse clientele. The team and program approach is one of Seattle Public Utilities key outreach vehicles in their Resource Venture program to engage traditionally underserved constituencies in their service area. To date, we have helped over 1000 businesses implement strategies to prevent pollution, conserve resources, and save money on their utility bills.

Cascadia Consulting Founded in 1993, helps public and private sector clients design and implement programs, identify measurable outcomes and evaluate projects that conserve resources and contribute to a more sustainable future. Our mission is to make a difference for both the environment and our clients. With over 15 years of experience in outreach, education, and social marketing, Cascadia Consulting has worked with numerous public sector clients to develop community outreach campaigns from the ground up. We have helped clients develop key messages, identify ways to deliver those messages, create tools ranging from brochures to interactive web sites, and evaluate programs to determine which messages are reaching which audiences, and how. We've worked extensively to build relationships with business communities, from the Seattle metropolitan area's largest companies to the smallest, locally owned restaurants and neighborhood business districts. Our work inspires businesses to engage in environmentally sustainable behaviors, track outcomes, and share their successes.

Through Seattle Public Utilities' Resource Venture program, Cascadia currently provides outreach, education, and technical assistance to Seattle businesses to conserve resources, reduce or prevent pollution, and become more sustainable. Over 3 years, Cascadia has worked with over 1,300 businesses in the Seattle area including dozens of hotels, restaurants, hospitals, law firms, and large event venues. Cascadia led a recent outreach effort about Seattle's Styrofoam ban, reaching 120 food service establishments in business districts with a high concentration of ethnically owned and operated small restaurants. As a result of our work, the rate of compliance among restaurants is high in spite of language barriers and common concerns about the high cost of Styrofoam alternatives. Overall, Resource Venture efforts over the past three years have resulted in nearly 6,000 tons of waste recycled or composted, thousands of gallons of water per day conserved, and 6,500 fewer tons of greenhouse gases emitted per year.

### STEPHEN H. JOHNSON

#### RECORD OF ACCOMPLISHMENT

- Clear and steady leadership and notable achievement in restructuring the Seattle Office of Economic Development
- Key role in conception and early execution of *SkillUp Washington*, a new partnership to strengthen the regional economy by increasing the number of low-income working adults who attain postsecondary degrees or credentials that have genuine economic value
- Establishment and implementation of a \$50 million investment fund serving the Rainier Valley
- Led the Broadway business community in the development of a strategy to restore economic vitality to the neighborhood commercial district
- Streamlined access to benefits programs that boosted income of low-wage workers
- Creative dispute resolution sustained the First Thursday Art Walk in Occidental Park
- Negotiated \$64 million EPA Superfund contract for the U.S. EPA
- Secured \$20 million in federal grants and loans for community and economic development
- Improved water quality and filtration system that saved Seattle taxpayers \$150 million
- Consolidated Seattle ownership of the Cedar River Watershed

#### SUMMARY OF QUALIFICATIONS

- More than fifteen years of demonstrated experience in strategic planning, objective analytical abilities, and consensus building skills, achieving results and creative solutions to complex economic, community and workforce challenges.
- Brought a vision of leadership that further empowers staff and provides clear, consistent communication in the Office of Economic Development during a time of significant transition.
- Led the successful establishment and implementation of a \$50 million fund, self-directed by the Rainier Valley community, that strategically invests in local businesses and real estate development.
- Effective financial, administrative and contract management skills project manager on an MIS system for \$6.5 billion in Superfund contracts.
- Consistent and proven problem-solving and negotiation skills brought together diverse
  interests and views and developed business plans to revitalize the Broadway business
  district and sustain the First Thursday Art Walk in Occidental Park.
- Proven commitment to economic justice and experienced in working effectively and collaboratively with diverse communities – completed Undoing Institutionalized Racism training and led cross-cultural training for U.S. Peace Corps trainees.

#### PROFESSIONAL EXPERIENCE

City of Seattle/Office of Economic Development

9/1999 - Present

Acting Director (9/2006 - 4/2007 and 1/2009 to present)

Provided leadership and vision to 20 employees to carry out the City's economic development agenda. In 2009 led a restructuring of the office that increased morale and productivity despite a 20% reduction in staff and funding.

Loaned Executive to SkillUp Washington (6/2008 – 1/2009)

 Directed initial formation of and investment in a public, private, and philanthropic partnership to improve labor market outcomes of adult workforce education and training

#### **KEN TAKAHASHI**

City of Seattle – Office of Economic Development 700 Fifth Avenue, Suite 5752 PO Box 94708 Seattle, WA 98124 phone: 206.684.8378

email: ken.takahashi@seattle.gov

#### **EXPERIENCE**

**Business Development Finance Manager**, City of Seattle – Office of Economic Development; Seattle, WA, 2001-Present

Attorney, Stoel Rives LLP; Seattle, WA, 2000-2001

Attorney, Rothgerber Johnson & Lyons LLP; Denver, CO, 1998-2000

Attorney/Law Clerk, U.S. District Judge Carol Jackson; St. Louis, MO, 1996-1998

Attorney/Law Clerk, U.S. Magistrate Judge Terry Adelman; St. Louis, MO 1995-1996

#### **SKILLS**

**Business and Community Development**: Small business attraction and retention technical assistance; Community based economic and housing development strategies.

**Economic Development Finance**: Establishment of City's small business loan program in partnership with Grow America Fund; Establishment of City's Seattle Investment Fund LLC, an entity that recently obtained allocation of federal New Markets Tax Credits; Management of City's HUD economic development financing programs including Section 108 loans, Community Development Block Grant Float loans and Brownfields Economic Development Initiative grants; Management of tax exempt bond programs for City's Industrial Development Corporation and Recovery Zone Facility Bonds; Experience in structuring multi-layered financing with private conventional debt, HUD loans and grants, New Markets Tax Credits and Historic tax credits; Experience in all phases of loan origination, underwriting, closing, federal regulatory compliance and asset management.

**Planning:** Public policy development in broad range of strategies to revitalize low-income communities, including business attraction and retention in neighborhood commercial districts, transit oriented development, and commercial/ retail and mixed-income housing development.

#### **EDUCATION**

Washington University School of Law (St. Louis, MO), J.D., 1995 University of Rochester (Rochester, NY), B.A., 1991

#### **JOHN FINKE**

#### THE NATIONAL DEVELOPMENT COUNCIL 1425 FOURTH AVENUE, SUITE 608 SEATTLE, WA 98101

**Employment:** Senior Director: The National Development Council

**2004 - Present** 

Director of the National Development Council's activities in the western United States

#### Northwest Director: The National Development Council.

#### 1983 - Present

Responsible for NDC services in the northwestern states of Alaska, Washington, Oregon, Idaho, Montana and Wyoming including:

- X Underwritten in excess of \$100,000,000 in Section 108 lending, and \$50,000,000 in Community Development Float lending, financed numerous projects using with tax exempt bonds, conventional bank financing, Small Business Administration Guarantees, Low Income Housing Tax Credits, Historic Tax Credits and HOME funding.
- X Serves as community development finance advisor to the cities and counties in the northwestern states of Alaska, Washington, Oregon, Idaho, Montana and Wyoming.

#### Northwest Director: NDC / Housing and Economic Development Corporation. 1993 – Present

- X Overseen the development of a 1,200 space parking garage, the construction of over 800 units student housing, and the construction and management of over 1,000,000 square feet of office buildings all for the benefit of state and local government. In the past 7 years financed and built for NDC client governments projects exceeding \$700,000,000 in direct development cost. These have included: parking garages, student housing, office buildings, research facilities and currently a city hall.
- X Vice-Chairman and founding officer of the Grow America Fund, an NDC affiliated, SBA certified, national Small Business Lending Company, Member of the Board of NDC's New Market Tax Credit and Low Income Tax Credit equity funds.

#### Development Finance Manager - City of Seattle, Office of Economic Development. 1979 - 1983

- X Delivered over \$300 million of economic development projects using conventional financing, U.D.A.G., S.B.A. and C.D.B.G. funds.
- X Helped plan and build 400 units of mixed use, single room occupancy (SRO) low and moderate income housing, including commercial space and apartments.
- X Founded and served as President of Evergreen Community Development Association, one of the nations most active S.B.A. Section 504 lenders.

University of Illinois - Graduate Studies Urban Planning University of Washington - B.A. American History 1976

Serves as Vice-Chair of the Board of Directors of the Pike Place Market Preservation and Development Authority - Mayor's Appointment - 1989 - Present. Served as Chairman 1996 - 1998.

**Education:** 

Other:

#### RESUME

#### **Charley Depew**

DDOFFCCIONAL		
PROFESSIONAL		
EXPERIENCE		
LXI LIVILITOL		
	Director	

# Director NATIONAL DEVELOPMENT COUNCIL September 1999 to Present

**Responsibilities include:** Provide financial underwriting, project as well as program development services to government, foundation and other non-profit agencies related to community economic development projects. Specific areas of work included:

- Provide financial underwriting services for the Kitsap County Consolidated Housing Authority and the balance (\$34 million) NMTC allocation.
- Provide financial advising services for New markets Tax Credit investments including the Boys and Girls Club of King County, Central Area Development Association, Puget Sound Educational Services District, FareStart and NW Harvest.
- Program development and financial modeling for the establishment of a \$50 million community development investment fund. Work included creation of loan products, initial financial underwriting and creation of a financial model for the organization for their initial 8 year operating period.
- Established an annual \$3.5 million short-term development loan fund for Snohomish County, Washington's nonprofit housing development efforts.
- Established a \$7 million community development fund for the low-income Mountain View neighborhood in Anchorage, Alaska.
- Managed public investments for a mixed income affordable housing development in Jackson Hole, Wyoming.
- Managed financial underwriting for new markets investments in Casper, Wyoming; a affordable
  housing artist live/work and commercial project and community center in Salt Lake City, Utah; as
  well as an investment with a community land trust in Anchorage, Alaska for site acquisition.
  Investments exceed \$15 million.

Other responsibilities include teaching commercial and housing real estate finance in the National Development Council's leading finance training certification program, as well as bank-sponsored community development finance courses for non-profit agencies.

# Deputy Director CITY OF SEATTLE OFFICE OF THE EXECUTIVE OFFICE OF ECONOMIC DEVELOPMENT January 1992 to September 1999

**Responsibilities Include:** Managed the full range of community economic development activities funded through the Office of Economic Development including the supervision of approximately 15 - 18 professional and administrative staff focused on community, industrial, business, and downtown development.

Approximately February, 1999 – August, 1999 - On Loan Executive – Seattle Community Development Collaborative (SCDC)

Served, on loan from the Office of Economic Development, as the last executive director of the Seattle Community Development Collaborative. The Collaborative was funded by local Seattle foundations, local government and the Ford Foundation to provide capacity building technical assistance and organizational funding for Seattle community development corporations. SCDC was one of the three nonprofits which merged to create Impact Capital.

#### **JOHN BERDES**

384 Alameda Avenue Astoria, OR 97103 phone: 360.642.4265 email: <u>jberdes@sbpac.com</u>

#### **EXPERIENCE**

President, ShoreBank Enterprise Pacific; Ilwaco, WA, 1995-Present

**Senior Program Director** for Field Strategies, Program Director for Puget Sound, Local Initiatives Support Corporation and National Equity Fund; Seattle, WA: 1988-1995

**Founding Executive Director,** Capitol Hill Housing, a Seattle Public Development Authority; Seattle, WA: 1981-1988

Community Coordinator, Capitol Hill Community Council; Seattle, WA: 1979-1981

#### **SKILLS**

**Community Development**: Community based economic and housing development strategies, community organizing, leadership assessment, development, training and retention, community reinvestment, volunteer coordination, group process, technical assistance and consulting.

**Real Estate Development:** Residential and commercial projects, specializing in low income housing development and resident management; negotiations, public and private finance; syndication, construction administration and land trust.

**Finance:** Origination and administration of business and community development credit facilities; community development loan funds; credit enhancements; lending consortia; tax credit syndication; portfolio management; and secondary market vehicles.

**Philanthropy:** Grant review, approval, and monitoring; program-related investments; collaborative funding leadership; intermediary and brokering function; proposal writing and presentation and education.

**Planning:** Community and regional planning; growth management, public policy relating to community revitalization; environmental issues; small business; and market testing, analysis and strategies.

**Program Development:** Design, implementation and operation of initiatives in home ownership, homelessness, small business finance, development training, rural community development, real estate finance, and cooperatives.

**Non-Profit Management:** Executive management of small offices; management information service; personnel management; fiscal administration; community and public relations; strategic and business planning; staffing of Board of Directors and Committees.

John Berdes Page Two

#### **EDUCATION**

Oberlin College (Oberlin, OH), B.A., Urban Studies, 1979 Boston University (Boston, MA), City Semester Program, 1978

#### SUSAN J. TAOKA

ShoreBank Enterprise Cascadia 206.447.9226 ext 105 <a href="mailto:staoka@sbpac.com">staoka@sbpac.com</a>

www.sbpac.com

#### PROFESSIONAL EXPERIENCE

Executive Vice President - Shorebank Enterprise Cascadia, Seattle office, Seattle, WA July 2008 to present.

**Executive Director** - *Seattle Chinatown International District Preservation and Development Authority* Seattle, Washington, June 1994 to June 2008.

**Project Manager** - *Seattle Chinatown-International District Preservation and Development Authority*; Seattle, Washington; March 1992 to June 1994.

Responsibilities: Manage the development of a major anchor community project meeting housing and community development needs of the community in a holistic physical development.

**Deputy Chief of Staff** - Office of the Mayor, City of Seattle; Seattle, Washington; January 1990 to March 1992.

**Executive Director** - *Inter\*Im Community Development Association*; Seattle, Washington; April 1985 to December 1989

**Land Use and Community Development Specialist** - *Inter\*Im Community Development Association*; Seattle, Washington; January 1982 to April 1985.

**Community Organizer** - *International District Improvement Association*; Seattle, Washington; December 1979 to January 1982.

#### **EDUCATION**

- J.D. <u>University of Puget Sound</u>, Tacoma, Washington School Of Law (now Seattle University School of Law)
- **B.S.** <u>University of Colorado</u>, Boulder, Colorado

<u>University of Colorado</u>, Denver, Colorado coursework: Masters in Urban Planning

#### **AFFILIATIONS**

Washington Bar Association – Member National Coalition of Asian Pacific American Community Development – Co Chair

#### PROFESSIONAL COMMUNITY DEVELOPMENT EXPERIENCE:

#### PROGRAM COORDINATOR, SHOREBANK ENTERPRISE PACIFIC

SEP 2002 - CURRENT

Responsible for coordinating all ShoreBank Enterprise activity on the mid-south coast of Oregon. Primary activities include: contract services, community programs development, loan program development and fundraising.

#### PROJECT MANAGER, OREGON PROGRESS BOARD

JAN. 2002 - SEP. 2002

Evaluated the Oregon Benchmarks as a tool for developing sustainability indicators.

Gathered knowledge from experts in the field of sustainability.

Designed an index framework to measure sustainability in Oregon.

Briefed the Oregon Progress Board on sustainability in Oregon.

#### FLOOD MITIGATION SPECIALIST, OREGON NATURAL HAZARDS WORK GROUP JAN. 2001 – DEC. 2001

Linked community planning efforts to state and national flood mitigation resources.

Implemented a community-wide public participation

Compiled and analyzed ArcView GIS data to produced flood vulnerability assessment maps.

Coordinated a steering committee of local government officials.

Published two flood mitigation plans (Phoenix, Oregon and Washington County, Oregon).

#### AGRICULTURAL ENERGY PLANNING CONSULTANT, DUKE ENGINEERING Nov. 2000 – Jan. 2001

Coordinated an outreach program to local dairy farmers in Coos County, Oregon.

Promoted a collaborative initiative between farmers, local businesses, non-profits and government. Collected quantitative data for a biogas plant feasibility study.

#### COMMUNITY DEVELOPMENT PLANNER, CITY OF MYRTLE POINT

**SEPT. 1999 - SEPT. 2000** 

Delivered a community development program for the City of Myrtle Point.

Designed and wrote the Myrtle Point Community Plan.

Established funding resources for the Coquille Valley Biogas Feasibility Study.

Prepared grants resulting in over \$100,000 dollars in funding for the City of Myrtle Point.

Facilitated strategic planning meetings for the community of Myrtle Point.

Developed individual strategic plans for four separate community organizations.

#### **COMMUNITY ACTIVISM**

Coos County Fair Board Member

South Coast Community Garden Association Budget and Fundraising Committee Member

SMART Program Volunteer 2002-2005

Board Member of the 2001 Sustainable Business Symposium

Caretaker for the historic Shelton-McMurphy-Johnson House (City of Eugene) 2001-2002

#### **EDUCATION AND AWARDS:**

MASTER IN COMMUNITY AND REGIONAL PLANNING, UNIVERSITY OF OREGON, 2002 Focus: Environmental Planning and Sustainable Community Development

Awards: Graduate Teaching Fellowship

BACHELOR OF ARTS, DUAL DEGREE IN PLANNING PUBLIC POLICY AND MANAGEMENT AND GEOGRAPHY, UNIVERSITY OF OREGON, December 1997

# SEATTLE ENERGY LOAN FUND (SELF) <u>DRAFT GAF TERM SHEET</u>

BO	RR	OWI	ER N	NAM	E:
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**CURRENT ADDRESS:** 

PHONE #: FAX #: Email:

#### **CONTACT PERSONS:**

PROPOSED GAF LO	OAN:					
AMOUNT:	\$2	60,000				
RATE:	WSJ Prime + 1.25%		(Formula)	4.50%	(Initial Rate)	
	The loan will have a variable rate set at WSJ Prime +1.25%					
	throughout the	e term of	f the loan. Th	e indicativ	e rate today rate	would
	be 4.50%.					
TERM:	10	Years [	[120 months]			
<b>PAYMENTS:</b>	\$2,738.00 Initial monthly payment of Principal &					
	Interest					
Drawdowns					of the first month	
					closing. Next tw	/O
	draws correspo	ond with	n progress on	leasehold	improvements.	
		On the first day of the 7 <sup>th</sup> month and the first day of each and every				
	month thereafter for the term of the financing, regular payments of					
	principal and interest in an amount sufficient to fully amortize the					
	loan balance over the remaining term.					
PROPOSED						
DRAWDOWNS:	3 over six months.					
BORROWER'S						
DEPOSIT:	1% fully applied to out of pocket closing expenses at closing.					
SBA						
<b>GUARANTEE:</b>	\$0 (one time, paid by borrower, may be paid from proceeds –					
	currently there is no guarantee fee. Could be 2% - 3% ).					
GAF LEGAL:						
BORROWER	All borrower legal and loan costs (including title, title insurance,					
LEGAL:	recording, filing, etc) paid by borrower, may be paid from proceeds					
PREPAYMENT	Sliding scale for years 1 through 3 for prepayments greater than 25%.					
PENALTIES:						
ELIGIBLE USES	renovation (\$222,000) and project related soft and closing costs					
OF FUNDS:	(\$38,000).					

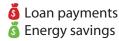
Put more money in your pocket with Energy Efficiency Financing

Get
cash back &
free technical
advice with
NO UPFRONT
COSTS!



# Example Project\*: Annual Estimated Grocery Store Energy Efficiency Costs & Savings





<sup>\*</sup> The example project shown here is for a typical store with 175 linear feet of refrigeration case replacement. The amount of cash back, loan payments, and energy savings for your store will vary. To get a personalized assessment of your projected savings and cash back, please contact Ken Takahashi at 206-684-8378.

The City of Seattle's Office of Economic Development and Seattle City Light have joined forces to bring you Energy Efficiency Financing. This financial incentives program offers you **cash rebates** and **low interest loans** for installing energy efficient refrigeration and lighting. The energy savings will make a huge impact on our environment — and your bottom line.

# How can Energy Efficiency Financing put money in your pocket?

When you choose to install energy efficient equipment through Energy Efficiency Financing, you save in many ways. There are **no upfront costs** to you, and you can save up to \$23,000 per year on energy costs\*. That's up to 383,000 kWh — enough energy to power 35 homes all year. These savings not only help our environment: the financial savings cover your loan payments and generate **extra cash for your business** every month.

### What are some ways you can start saving?

- Improve existing refrigeration cases through LED case lighting and anti-sweat controls
- Replace compressors
- Add computerized controls
- Install night covers for cases
- Replace outdated cases
- Update general store lighting
- Update exterior canopy lighting

Example Project*				
Improvements Costs	\$223,000			
Low-interest Loan (OED)	- \$150,000			
Cash Rebate (City Light)	- \$73,000			
Upfront Costs to Business	= \$0			
Annual Savings				
Annual Energy Savings	\$23,000			
Annual Loan Payments	- \$18,000			
Annual Cash Back to Business	= \$5,000			

<sup>\*</sup> The example project shown here is for a typical store with 175 linear feet of refrigeration case replacement. The amount of cash back, loan payments, and energy savings for your store will vary. To get a personalized assessment of your projected savings and cash back, please contact Ken Takahashi at 206-684-8378.

### How does the program work?

Energy Efficiency Financing has two parts:

- Get low-interest loans from the City of Seattle's Office of Economic Development
  - Loan terms up to 10 years
  - Low interest rate floating at prime plus one (4.25% as of July 2009)
  - Loan amounts start at \$50,000
- Use pre-approved Seattle City Light cash rebates for up to 70% of equipment costs

# What are the five easy steps to pocket more money?

- Contact us for your free, no obligation energy assessment
- 2) Get **pre-approval** for your cash rebate from City Light
- 3) Call a contractor to install your new equipment
- Apply for an Office of Economic Development lowinterest loan to cover the costs
- 5) Use your City Light **cash rebate** for up to 70% of the costs

You need no money up front, and you get enough energy savings each month to cover the loan payments. That adds up to more money in your pocket!

# Call today to schedule your free energy assessment 206-684-8378

For more program information, contact **Ken Takahashi**, City of Seattle's Office of Economic Development, 206-684-8378. Email: ken.takahashi@seattle.gov

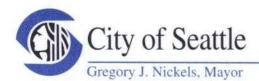
www.seattle.gov/economicdevelopment www.seattle.gov/light/conserve











#### **Executive Department - Office of Economic Development**

Stephen H. Johnson, Acting Director

November 12, 2009

Dept. of Commerce Liz Green-Taylor State Energy Program, 906 Columbia Street SW Olympia, WA 98504-2525

#### Dear Commerce:

This is a letter of support for the City of Seattle's proposal for funding for the Seattle Energy Loan Fund (the "SELF"). We, the undersigned have lent our support for the SELF program that will launch with more than \$7 million in capital ready to invest in energy efficiency in Seattle homes and businesses. The City is partnering with lenders and several community organizations to manage and promote the loan program. The City of Seattle is issuing a proposal to the Washington State Department of Commerce for a \$1,000,000 grant to establish a robust loan loss reserve for the Seattle Energy Loan Fund. The grant from Commerce will allow SELF to get more money on the street at lower interest rates, which will result in more energy efficiency improvements throughout the city.

For residential property owners, the SELF offers energy efficiency loans that provide lower interest rates to lower income households and to homeowner seeking more extensive retrofits. On the commercial side, restaurants and grocery stores in Seattle will have the opportunity to cover energy system, or equipment repair or replacement costs identified by an energy audit. Loans will be designed to cost "net zero" to the borrower when rebates and utility savings are factored into loan payments. Grocery stores and small food markets are targeted in this loan program because they typically have high utility costs per square foot and can see immediate energy savings from replacement of lighting, HVAC and refrigeration fixtures.

Housing the SELF within the City provides consistent messaging and delivery for homeowners and businesses and provides a model that other cities across the state will benefit from.

#### The lending partners are:

Grow America Fund, Inc. ("GAF") is a certified Community Development Financial Institution ("CDFI") established in 1992. It provides loans and development services to small businesses across the country.

ShoreBank Enterprise Cascadia ("SBEC") is a certified non-profit Community Development Financial Institution with loan fund assets of over \$70MM that serves urban and rural communities in Oregon and Washington.



#### Community outreach partners include:

Environmental Coalition of South Seattle ("ECOSS") is a non-profit organization working with Puget Sound neighborhoods towards building an environmentally responsible community.

Cascadia Consulting is pioneering a sustainable future by providing consulting services on issues related to the convergence of people, business, and the environment.

Unified Grocers ("Unified") is the largest retailer-owned wholesale grocery cooperative in the western United States. Unified offers independent retailers all the resources you need to compete in today's supermarket industry.

All organizations listed below have given their electronic approval of this letter. The Dept. of Commerce should feel free to contact any participating organization's contact person to verify their support.











Mayor Nickels Cover letter attached

#### **Bob Balzar**

206-684-3740 robert.balzar@seattle.gov

#### Mike Mann

Office of Sustainability & Environment (OSE) (206) 615-0817 Mike.Mann@seattle.gov

#### Ray Hoffman,

Acting Director Seattle Public
Utilities
(206) 684-5851

Jim McDevitt, Manager Retail Sales - Washington State (206) 767-8743 jmcdevitt@unifiedgrocers.com





# SHOREBANK ENTERPRISE CASCADIA Let's change the world.®





LIUNA Northwest



#### **Kevin Burrell**

Executive Director | ECOSS 8201 10th Ave S Seattle WA 98108 206.767.0432 www.ecoss.org

#### **Michael Brown**

Vice President for Community
Leadership
michael@seattlefoundation.org

#### **Marc Daudon**

Principal
Cascadia Consulting Group
1109 1st Avenue, Suite 400
Seattle WA 98101
206-343-9759 x104
marc@cascadiaconsulting.com

#### Sue Taoka

ShoreBank Enterprise Cascadia 206.447.9226 ext 105 <u>staoka@sbpac.com</u> <u>www.sbpac.com</u>

#### John Finke

1425 Fourth Avenue, Suite 608 Seattle, Wa 98101

#### **Mano Frey**

VP and Regional Manager NW LIUNA

#### Lee Newgent

Executive Secretary
Seattle-King County Building
and Construction Trades
Council

•